FINANCIAL.

The World of Finance and Trade

Substantial Rise in Prices Marked Today's Opening.

VERY LITTLE ACTIVITY

MANY USUALLY ACTIVE STOCKS SCORED ADVANCES.

Scarcity of Stocks Pressed for Sale Significant Feature of the Upward Movement.

NEW YORK, June 28 .- Without any substantial increase in respect of activity and with no change at all in the general characteristics of the stock market, there took place today a substantial rise in prices, and

cago and Northwestern and Chicago Termi-, year nal preferred, rose 7 and 8 points, respect-

movement in the stocks mentioned seemed to be furnished in their demonstration of the actual searcity of stocks now pressing

on very light transactions, a circumstance which attested to the paucity of the supply rather than to the urgency of the demand. Most of the gains made elsewhere in the market might have been explained through similar mechanical trading circumstances. There was, to be sure, some slight increase in the business of commission house. reported, but that seemed to ensue from rather than to have been the cause of, the market's increased animation. London was a factor of considerable influence, particularly during the forenoon, when purchases for foreign account aggregating upward of

50,000 shares were conducted.

The London stock market continued firm in all quarters today, its tendency being explained by the continued improvement in the foreign political situation and the ease in money.

The local financial situation was again

wanting in any novel developments calcu-lated strongly to influence speculative sentiment in either direction. Irregular move-ments were noted in the grain market, while a sharp advance took place in cotton options. Money market conditions were not essentially influenced by the near approach of the heavy semi-annual interest d.sburse-

The foreign exchange market was easy. but the gold engaged earlier in the week was taken for shipment by the exporting banking houses.

Dividend Considerations.

In so far as it was possible to assign spe cific reasons for the movements in particular stocks aside from those of a technical character, it seemed to be the case that dividend considerations furnished the mainspring of the course of prices. Baltimore and Ohio was one of the most active features of the market, and in that instance the virtual assurance that the dividend would be established on a 5 per cent basis about the middle of July accounted for the

All of the other stocks almiated with the Pennsylvania railroad were notably strong and active also, and Reading advanced to a new high-record price. Pennsylvania itself was stronger and more active than for some time, and substantial gains were scored by Chesapeake and Ohio and Norfolk and Western.

Railways Were Firm.

New York Central and the other stocks of the Vanderbilt classification were likewise very firm. Northern Pacific resumed the strong tone it took on yesterday and advanced to the highest figure at which it has sold since the episode of 1901. In the early dealings Union Pacific was comparatively sluggish, but in the afternoon that stock developed renewed animation, with in this instance also confident predictions being asserted that the next dividend would be declared to the confidence of the conf clared at an advanced figure.

The local traction shares were less active

than they have been for some time past. Active interest, in fact, converged largely upon the regular railway list, although a fair amount of business was transacted in the industrial and miscellaneous shares, with the dealings largest in United States Steel, American Smelting, National Lead, Sugar Refining and Amalgamated Copper.

New York Stock Exchange.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

Open. High. Low. Close. Amalgamated Copper... 81% 82% 81% 81% 81%

Am. Car & Foundry Am. Car & Foundry, pfd	81% 35½ 98 48½	351/4 351/4 18	813 3514 98	813/4 351/4 98
American Locomotive American Loco., pfd	113	189%	48 113	483/8 114
American Smelting American Smelting.pfd	1159%	119	118	1181/4
American Sugar	139 9654	951/2	138 ³ / ₄ 96 ³ / ₈	1591/4
Atch., Top. & S. F., pfl. Atch., Top. & S. F., pfl. Atlantic Coast Line	83%	84	881/2	96% 83%
Atlantic Coast Line	162	164	162	1631/4
Baltimore & Ohio Brooklyn Rapid Transit	6914	6954	1121/4	1145
Canadian Pacific	151%	1525	68% 151%	152
Chesapeake & Ohio Chicago & Alton	511/4	531/	513/4	524/4
Chicago & Alton ofd	78	78%	78	78%
Chicago Great Western. Chi., Mil. & St. Paul	19% 177	2014 178	1976	201/4 17/3/8
Colorado Fuel & Iron	331/4 443/4	41 45	3314 441	36
Colorado Southern	21/4	2734	271/4	44% 27%
Consolidated Gas Delaware & Hudson	202 18934	202 1901/4	202 18954	202
Det. Southern, pfd Erie, common	43%	44%	43%	
Erie, 1st pfd	801/4	8157 6977	801/4	441/4 813/4 697/8
treneral Electric	69 1765/4	1.75%	176	176
Inter Rapid Transit	166%	1679%	1661/2	162%
Kansas City Southern Kansas City So., pfd	26%	261/2 561/2	261/4 565/4	2614
Louisville & Nashville	14 %	100%	148%	561/2 1509/8 1651/4
Manhattan Elevated Metropolitan Secs. Co	165	815	8174	011/4
Metropolitan St. Ry	211/4	124½ 21¾	12334	1241
Mexican Central	1223/ 283/	124	12256	215 1231
Mo., Kan & fex., com. Mo., Kan & Tex., ptd		6434	28% 63%	291/2
National Lead	99%	100%	994/ 464/	100%
New York Central N. Y., Ont. & Western	1443 527	1463/ 525/	1444	1461
Nortoik & Western	83	04/4	51% 88	1461/ 521/ 845/
Northern Securities Pacific Mail Steamship.	41%	166	166	
Pennsylvania R. R Northern Pacific	1401/4	190	140%	141% 188%
Pressed Steel Car	103% 38%	103%	1035 385	1031/2
Reading	30%	100%	20%	99/4
Reading, 1st pfd	91	911%	91	52
Republic Steel & Iron_ Rep. Steel & Iron, pfd.	783/	19%	19%	91½ 19½ 78¾
Rock island common	301/	3014	30	30%
Rock Island, pfd Rubber Goods	75%	75%	75 34	75
et. Louis Southwestern.	67	67%	67	67%
at I coming the act	****	61 ⁴ / _{65¹/₄}	613/	61%
Southern Pacific, pfd	117%	1174	1174	117%
Southern Railway, ofd.	97%	82% 97%	828/ 97/	97.2
Texas Pacific	84%	843/4	84%	84%
Union Pacific	1281/	1287	127%	97.5 97.5 84.4 128.4
Union Pacific, pfd United States Leather	12%	1234	129/4	12%
United States Rubber	107%	123/4 1071/4 411/4	1075 40× 313	107%
United States Steel	311/3 99/4 35/4 19/4	3214	31%	8214
Vs. Car. Chemical Co.	351/	9934	9912 3512 1972 40%	99%
Wabash,	19%	4132	19%	201/4
Western Union				
Wisconsin Central	25%	241/6	253/4	24%
American Tobacco 4's	NDS. 75	75%	75	75%
Con. Tob. 4s			*****	

THE COTTON MARKET.

NEW YORK, June 28 .- The cotton mar ket opened strong at an advance of 10a17 points in response to higher cables. There was very heavy realizing, but there was also an active and excited demand, and after the market had reacted a couple of points prices again advanced to a net gain of about 20a21 points, followed by both the English and southern markets. Spot advices continued sensationally firm, and while the weather was considered favorable, the bulls still claim that prospects favor a small crop next season.

Futures opened strong-July, 9.15; August, 9.22; September, 9.30; October, 9.35; November, 9.33; December, 9.40; January, 9.45; February, 9.54; March, 9.55.

At midday the market continued feverish, with prices a little off from the best, but still some 25 to 27 points net higher. There was very heavy realizing, but on every small drop in prices there was a renewal of bull support and shorts continued very nervous. Spot cotton quiet; middling uplands, 9.75; middling gulf, \$10.00. place today a substantial rise in prices, and in several instances the gross gains recorded attained really striking proportions.

A large number of the usually active stocks scored advances ranging from 1 to 2 points, while less active issues, such as Cuicaro and Northwestern and Chicago Termin.

LIVERPOOL, June 28 .- Cotton: Spot in fair demand; prices 21 points higher. Amer-The chief significance of the striking ican middling fair, 5.76; good middling, 5.44; movement in the stocks mentioned seemed middling, 5.26; low middling, 5.10; good ordinary, 4.92; ordinary, 4.76. The sales of the day were 10,000 bales, of which 1,000 were for speculation and export, and indeed from 3 to 3½ per cent. There was no cluded 8,900 American. Receipts, 23,000 stock for sale less than 8. Light Transactions.

The advance in both instances occurred on very light transactions, a circumstance which attested to the paucity of the supply rather than to the urgency of the demand.

Light Transactions.

Light Transactions.

Ended \$,300 American. Receipts, 23,000 opened and closed firm. American middling g.o.c. June, 5.15; June and July, 5.15; July and August, 5.14; August and September, 5.13; September and October, 5.13; October and November, 5.13; November and December, 5.13; December and January, 5.13; Lecember and January, 5.13; Lecember and January, 5.13; Lecember and January, 5.14; Lecember and January, 5.14; Lecember and January, 5.15; Lecember and January, 5.14; Lecember and January, 5.14; Lecember and January, 5.15; Lecember and January, 5.15; Lecember and January, 5.16; Lecember and January, 5.16; Lecember and January, 5.16; Lecember and Lecember ber, 5.13; December and January, 5.13; Jan-uary and February, 5.13; February and March, 5.14; March and April, 5.14; April and May, 5.15.

CHICAGO GRAIN MARKET.

CHICAGO, June 28.-Cash houses were free sellers of July wheat here today, that option declining to 901/4c. September sold off o 86% a86% e On general profit-taking July corn sold off

July oats were affected by weakness of other grains, declining to 32%c., September

FOREIGN BANK BUSINESS.

LONDON. June 28.-India council bills were allotted today at 1s. 41-32d.

BERLIN, June 28.-Exchange on London 20 marks 47% pfennigs for checks.
Discount rates—Short bills, 4% per cent;
three months' bills, 2% per cent.

James Horton Dead. MIDDLETOWN, N. Y., June 28 .- James

Horton, former president of the United States Leather Company, died at his home here this morning after a long illness from liver trouble.

To Close July 3 and 4.

CHICAGO, June 28.-The directors of the board of trade here have voted to close the exchange Monday and Tuesday, July 3 and 4.

GOVERNMENT SECURITIES

		Bid.	Asked
	2 per cents, registered, 1930	104	104%
١,	2 per cents, coupons, 1930	10434	105
	3 per cents, registered, 1908-18	104	104%
	3 per cents, coupons, 1908-18	104	1044
	3 per cents, coupons, small, 1908-18	10314	
	4 per cents, registered, 1907	104	1044
	4 per cents, coupons, 1907	103	1054
	4 per cents, registered, 1925	132	1324
	4 p.4 cents, coupons, 1925	13214	1331
	District of Columbia 3.65s, 1924	1193	
	4 per cents, Philippine, 1914-34	10814	****
	The state of the s	10072	
		311	

Baltimere Markets.

Special Dispatch to The Star. BALTIMORE, Md., June 28.—FLOUR—Quiet, un-changed; receipts, 3.859 barrels. WHEAT—Dull; July, 854;a853; August, 84a844; September, 85a854; receipts, 4.644 bushels; new southern by sample, 73a88; new southern on grade, 73a88. 73a88.

CORN-Dull; spot, 61; June, 61; July, 61; steamer mixed, 57; receipts, 3,716 bushels; exports, 76,628 bushels; southern white corn, 58a61; southern yellow corn, 60a64.

OATS-Firm; No. 2 white, 37¼a37½; No. 2 mixed, 35½a35¾; receipts, 12,990 bushels.

RYE-Dull; No. 2 western, 83; receipts, 900 bushels.

oushels.

HAY-Unchanged.

GRAIN FREIGHTS-Steady; steam to Liverpool,
per bushel, Id. July; Cork for orders, per quarter,

17a18; fancy BUTTER—Steady; fancy imitation, 17a18; fancy creamery, 21; fancy ladle, 16a17; store packed, 14a15.

14a15. EGGS—Steady, 16½. CHEESE—Firm; large, 10¼; medium, 10½; small, 10%. SUGAR—Steady; coarse granulated, 5.55; fine, 5.55.

Grain, Provisions and Cotton Markets.

CARREST OF WILLIAM WO		I a		
	Open.	High.	Low.	Close.
Wheat-July	90%	91%	9014	911/4
S. pt	8614	8774	86	8714
Corn-July	56	5614	5514	55%
Sept	5514	5514	54%	5454
Oats-July	321/4	32%	321/4	32%
Sept	311/4	311/4-9		3114
CHICAGO, June 28.	-Provi	sions:		
	Open.		Low.	Close.
Pork-July	12.65	12.82	12.62	12.77
Sept	13.00	13.15	12.95	13.12
Lard-July	7.27	7.27	7.25	7.27
Sept			7.45	7.47
Ribs-July	7.85	7.85	7.80	7.85
Sept	8.00	8.05	8.00	8.05
NEW YORK, June	28Cc	otton:		
	Open.	High.	Low.	Close.
July	9.12	9.40	9.10	9.38
August	9.22	9.44	9.18	9.42
September	9.32	9.49	9.24	9.44
October		9.58	9.29	9.58
13.	0.40	di chek	1 200 2000	100 VIII 100

	September 9.32 Octoser 9.35 December 9.40	9.49 9.58 9.68	9.24	9.44 9.58
	December 9.40	9.68	9.38	9.68
•			-	
•	London Closin	g Sto	cks.	
4	LONDON, June 28, 4 p.m.			
	Consols for money			. 90
5	Consols f r account			.90 1-1
	Anaconda			. 5
8	Atchison			. 85
	Atchison pfd		*****	. 107
6	Baltimore and Ohlo			. 115
	Canadian Pacific			. 1554
4	Chesapeake and Ohio Chicago Great Western		******	. 531
3 8	Chicago, Mil. and St. Paul.			1814
8	De Reers		*****	. 163
2	De Beers. Denver and Rio Grande		*****	301
4	Denver and Rio Grande pfd.		******	. 92
	Erie			451
	Eric 1st pfd			. 83
	Erie 2d pfd			
5	Illinois Central			. 171
	Louisville and Nashville			. 1521
	Missouri, Kansas and Texas.			. 304
4	New York Central	*****		. 1481
•	Norfolk and Western Norfolk and Western pfd			
*	Ontario and Western pid			
4	Pennsylvania			. 72
	Rand mines			
4	Reading			
	Reading 1st pfd			47
	Rending 2d pfd			. 45
4	Southern Rallway			. 834
	Southern Railway pfd			. 993
4	Southern Pacific			
	Union Pacific			. 1319
4	Union Pacific pfd	*****		. 100
ç	United States Steel United States Steel pfd		******	. 327
	Wabash			
٠	Wabash pfd			
	Spanish fours		*****	913
	Bar silver, quiet, 27d. per	ounce.		
2	Money, 1%a2 per cept.			
	The rate of discount in the	open n	arket f	or shor
50	1.111- in 0 1 10-01/ non comb		The second second	TOTAL STREET,

The rate of discount in the open market for three-months bills is 2 1-16a2½ per cent. Would Restrain Telephone Company.

CAMDEN, N. J., June 28 .- Counsel for the Delaware and Atlantic Telephone Company today secured a writ of injunction, returnable July 10, restraining the town of Woodbury, six miles south of here, from interfering with the company's property. At a meeting of the city councils last night At a meeting of the city councils last night which lasted until after midnight, that body refused to consider an ordinance introduced at the instance of the telephone company. Councils recently passed an ordinance limiting the company's franchise to twenty years, local service not to exceed \$12 a year, and increasing the tax on poles. A substitute ordinance was rejected by councils, and it was reported that unless

LOCAL FINANCIAL NEWS.

Nearly 400 shares of Capital Traction stock were disposed of at the meeting of the stock exchange today on a range of 1431/2 to 144. The first six twenty-share lots were taken at 144, and the buyer, for there was practically but one, as was the case with the selling, then shaded off the price for the rest. At the close 143% was bid and 143% was asked.

The stock is selling ex dividend, and the prices obtained were better than those of yesterday, when 142% was bid and 143% was asked.

The president of the company, Mr. George r. Dunlop, who has been traveling in Europe for several months past, was at the meeting today. He is not a member of the board, but he sometimes drops in, and today when he made his appearance after a long absence he was given a hearty greet-

As a coincidence he witnessed on the firs day of his return greater activity in the stock in which he is most interested than has occurred since he was away. If intended as a species of welcome home, it was very well devised, and no doubt was thoroughly appreciated by Mr. Dunlop, who is inclined to the opinion that there is not within the limits of the known world a street realized outs. a street railroad quite the equal of the Capital Traction or a stock that is quite as good as that of "my company."

The trading in the preferred stock of the Washington Railway and Electric Com-pany was confined to two fifty-share lots

The common stock sold more freely and on a higher level than has prevailed for some days past. The range of prices to-day was 25% to 36. A bid of 35½ was made for 5,000 shares, and an offer was made during the call to buy or sell the stock at 35%. After the call there was a sale at 36, which was the highest point reached.

In spite of the fact that National Union Fire Insurance Company stock was listed ex dividend, the bid advanced from 7 to 7½. This was on account of the action of the di-rectors in increasing the semi-annual divi-

All the local insurance companies' stocks re favorably affected by the canged conditions in regard to rates. The attempt made to disrupt the board and cut rates, it is stated, has failed, and so the disturbance from this source which some months ago was greatly feared has been averted.

All the Gas stock that was for sale at 60 was taken. Of the stock at this price there were only eighty shares. There was stock to be had at 60%, but the best bid was 50%. A couple of lots of Mergenthaler, twenty-five shares in all, sold for 185% and 185%. The stock was then for sale at 185%, but the bid did not go beyond 185%.

Lanston sold to a limited extent in a range from 15\% to 15\%. Only one option was bought and 15\% was paid for it. During the trading a bid of 15\% was made for the stock in any quantity. There was no stock to be had at that price except one lot. At the close the bid was 15% and the asking price was 151/2.

The large stockholders of the Norfolk and Washington Steamboat Company evidently realize the value of the 5 per cent bonds recently issued by that company. The trading today did not attract outsiders. Sales were made at 112, and the bld was renewed on that level. The asking price

Mr. Thomas R. Jones, the president of the National Safe Deposit and Trust Com-pany, has gone to New Hampshire, where he expects to remain until the first of Sep

Today's Government Receipts. National bank notes received today for re-

lemption, \$1,218,747; government receipts from internal revenue, \$958,991; customs, \$1,121,865; miscellaneous, \$260,365; expenditures, \$1,300,000.

Washington Stock Exchange.

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Washington Rwy, and Elec. 4s, \$1,000 at 89%, \$500 at 89½, \$1,000 at 89%.

Nor. and Wash. Steamboat 5s, \$1,000 at 112, \$1,000 at 112, \$1,000 at 112, \$2,000 at 112.

Bristol Lt. and Rwy. 5s, \$1,000 at 93½.

Capital Traction, 7 at 143%, 7 at 143%, 20 at 144, 20 at 143%, 60 at 143%, 60 at 143%, 60 at 143%, 60 at 143%, 50 at 35%, 50 at 35%, 50 at 35½, 100 at 35%, Washington Gas, 30 at 60, 25 at 60, 40 Mergenthaler Linotype, 10 at 185%, 15 at 185%, Mergenthaler Linotype, 10 at 185%, 15 at 185%, Mergenthaler rights, 1 at 8½.

Lanston Monotype, 100 at 15½, 100 at 15½ (buyer 60), 10 at 15½, 100 at 15½, 100 at 15½, 100 at 15½, American Graphophone com., 100 at 4%.

Greene Copper, 4 at 23.

After call—Washington Rwy, and Elec. pfd., 5 at 90½, 50 at 90½, 50 at 90½, 50 at 90½.

Washington Rwy, and Elec. com., 50 at 36, 50

at 90½, 50 at 90½, 50 at 90½. Washington Rwy, and Elec. com., 50 at 36, 50 at 35%, 50 at 35%.

RAILROAD BONDS.

ı	Capital Traction 4s	Bid.	Asked.
	Materialitan 5e	108	112
1	Metropolitan 5s	1191/4	120
ÿ	Metropolitan cert. indebt., B	102	*****
	Columbia 6s	103	1444
		117	118
	Colum in 5s	108	****
ı	City and Suburban 5s	104	*****
1	Washington Rwy, and Elec. 4s		10614
۱]	891/2	89%
ı	MISCELLANEOUS BONI		
1	Washington Gas 6s, series A		
١	Washington Gas 6s, series B Washington Gas cert	*104	
١	Washington Gas cert	1194	119%
1	U. S. Elec. Lt. deb. imp. 6s	103	
1	U S. Elec. Lt. cert. ind. 6s	103	
1	Chesapeake and Potomac Tel. 5s	108	1081/4
3	Washington Market 1st 6s. Potomac Elec. Lt. 5s. Nor. and Wash. Steamboat 5s.	108	
1	Potomac Elec. Lt. 58	1051/4	****
1	Nor. and Wash. Steamboat 5s	112	113
١	Bristol Lt. and Rwy 58	901/4	90%
	SAFE DEPOSIT AND TRUST	STOCK	8
١	National Safe Deposit and Trust Washington Loan and Trust	193	19414
	Washington Loan and Trust	207	215
1	American Security and Trust	250	255
1	Washington Sale Deposit	40	
1	Union Trust	127%	129
	Washington Savings Bank	112	115
١	Home Savings Bank	190	
1			
1	RAILROAD STOCKS.	*143%	
1	Washington Rwy and Flee ned	90%	1433,
1	Washington Rwy, and Elec. pfd Washington Rwy, and Elec. com	35%	903/4
1	Bristol Lt. and Rwy	35	35%
1		100000	30
1	NATIONAL BANK STOC		
1	Commercial.	168	175
1	Bank of Washington	490	510
1	Metropolitan-Citizens' Centrai Farmers and Mechanics'	3331/4	345
	Central	1265	*****
	Farmers and Mechanics	*320	*****
	Second	165	170
	Columbia	230	11111
	American	178	200
	Traders'	189	190
1	Lincoln	183	200
	Riggs	133	136
1		****	700
	"NSURANCE STOCKS		
	Firemen's	25	30
02	Franklin	48	*****
	Metropolitan	80	
	Corcoran	70	
ø	Potomac	2014	32
1	Arlington	29	32
	German American	230	*****
1	National Union		8
	Columbia	10%	1114
9	People's	.8%	8%
g	Commercial	6	7
9	Colonial	54	*****
		100	*****
п	TITLE INSURANCE STOC	TEC	

People's 6	
Commercial	4
Colonial 100	
TITLE INSURANCE STOCKS.	
Real Estate Title *79	-
Columbia Title	
Washington Title 3	•
TELEPHONE AND GRAPHOPHONE ST	TOOT
Chesspeake and Potomac 45	
	3
GAS STOCKS.	
Washington Gas 597	6 (
Georgetown Gas 70	••
TYPE MACHINE STOCKS.	
Mergenthaler Linotype *1859	4 18
Lanston Monotype 150	
Mergenthale: rights 81	4
MISCELLANEOUS STOCKS.	
Greene Con. Copper 233	4 .
Washington Market	•

BIG RAILROAD PURCHASE.

U. S. Steel Corporation Acquired Lake Erie and Pittsburg Road. PITTSBURG, Pa., June 23.-The Times

his morning says: "The Lake Erie and Pittsburg railroad. now in course of construction between Lorain, Ohio, and Pittsburg, has been purchased by the United States Steel Corporation at a cost of several million dollars, the deal, it is said, being the largest railroad transaction ever made in this district.

"The road will be completed as soun as possible, and officials of the corporation expect to handle the majority of its ore and finished product between Pittsburg and the lakes over the new road by this time next

NEW YORK, June 28 .- The short interest which contributes so much to the strength of a rising market is being recruited daily. For the last two weeks there has been a fair borrowing demand for stocks in the open loan crowd, but the private borrowing from house to house is very heavy and much more significant of the extent of the abiding commitments for the fall. Inquiry made today indicated that more stock was being loaned now than was loaned a month ago before the present rise started. The head of a conservative commission house said this afternoon:

"Night after night we are loaning practically every share of active stock that we We overloaned Union Pacific last night and had to borrow some this morning ourselves. As a result of our lendings I haven't a cent of call loans today. I paid off more than a half million dollars of call loans with the proceeds on last night's stock lendings. Steel preferred seems to be an especial favorite with the bears. We have a large block of it here, but for months there has not been more than 2,000 shares of it in the house at any one time.

An advance of ¼ of 1 per cent in the Detaware and Hudson eights to subscribe at par to the new Albany and Susquehanna refunding bond issue of \$10,000,000 of 31/2 per cent is equivalent to an addition o about 1 per cent to the price of the bonds. It is figured that the bonds purely on their merits as a gilt-edged issue legal for in-vestment by savings banks in this state should sell at about 105 and interest, but it is difficult to compute the worth of the call which purchasers of the bonds have on Delaware and Hudson stock at 200 for

the next ten years. The Delaware and Hudson has paid 7 per cent dividends annually for the last four years, and its very rich condition, aside from the brilliant prospects of all the anthracite roads, would warrant confidence that it would be increased to 10 per cent at least in the coming decade. It was wholly unnecessary for the company to add to the bonds the feature of conversion into Delaware and Hudson stock in order to realize par for the issue for the bonds. realize par for the issue, for the bonds would have sold at a good premium on their investment merits alone. That the company expects that there will be sufficient inducement to convert the bonds into stock—thus reducing mortgage obligations by \$19,000,000 at a cost of only \$5,000,000 in increased stock obligations, the stock itself benefiting by the increased equities, to say nothing of prior benefit through the saving of \$280,000 a year in interest by the retirement of the bonds for which the new issue was made—is a foregone conclusion.

It would seem to be altogether in the

range of probability that Delaware and Hudson stock will sell at 250 at least, and may be a great deal higher before the call privilege that goes with the present bonds expires. An addition of 10 per cent to the market value of the bonds as an investment would apparently be an insignificant price to pay for this call, considering the length of time which it will run and the probabilities in meanwhile. Such an extra premium would amount to paying 1 per cent a year for the call, and at 115 the bonds would yield to the purchaser more than 3 per cent a year in interest. All in all, the New Albany and Susquehanna bonds are a remarkable Issue.

E. H. Harriman's departure for Japan with his family, in about two weeks, is expected to be more or less coincident with pected to be more or less coincident with some important news developments favor-able to the stock market. Conjecture as to the nature of the news ranges all the way from the dividend action of the directors of the Harriman Pacifics to announcements the Harriman Pacifics to announcements concerning the western and northwestern railroad situation, and includes expectation that something will transpire with regard to Illinois Central. That there is likely to be quite a crop of real news this summer bearing on the market there is eminent banking authority for saying banking authority for saying.

It is believed that the accumulation of Erie common in one quarter that has been going on from the twenties up amounts to 300,000 shares or more now; that it is not by any means over and that it is for distribu-tion among the treasuries of several railroads. It is further believed that, with this stock permanently lodged, the comparatively small floating supply remaining will render easy operations to advance the price

render easy operations to advance the price to a figure that will make the convertible bonds very attractive, and so enable the Erie to obtain all the money it needs for the extensive improvements.

Predictions that sound rather wild are made that Erie will cross 60 by fail, but, while control of Erie may not have been in the market, it would appear that enough stock could be obtained there wo concentrate control permanently, and if purchases for this purpose have been made and are continuing bold predictions about Erie's price may not be as fanciful as they seem now. This is a consideration entirly apart from This is a consideration entirly apart from those dealing with the rank which the Erie will be able to take as a trunk line railroad when its improvement scheme is completed.

The failure of Knight, Donnelly & Co., the big Chicago grain house that went into a receiver's hands this week is taken in some circles to indicate that the Gates pool did not lose so much money on the May wheat deal. A western firm says about the Knight, Donnelly & Co. house:
"It had 10,000,000 of Gates wheat turned over it from other the control of the c

over to it from other houses, and it liquidated it in the last of April and throughout dated it in the last of April and throughout May. It has always been the gossip of the trade that the close connection existing between Donnelly and Gates caused some of the members of the firm to get a line of the high-priced May wheat, which they had when the break came, no advance tip having been handed to them."

* * *

The semi-annual dividend on Baltimore and Ohio will be declared about July 14. It is generally reported that the rate will be advanced to 5 per cent. The quarterly divi-dend on Jersey Central will be acted on at about the same time, and there is some talk of an increase to a 10 per cent rate.

Holders of voting trust certificates for 503,208 shares of Seaboard Air Line railway stock out of a total representing 609,000 shares outstanding, being more than 82½ per cent thereof, have assented to the modified financial plan prepared by the committee of which Thomas F. Ryan is chairman. The committee having declared chairman. The committee, having declared the plan operative and practically com-pleted its work, will accept no further de-

Holders of Morton Trust Company certificates of deposit, who have not surrendered their certificates for exchange, are notified to surrender them to the Morton Trust Company of New York, the Continental Trust Company of Baltimore, Md., or the Old Colony Trust Company of Boston, Mass., and receive their new securities,

SYRACUSE WINS. Race For University Fours at Pough-

keepsie. POUGHKEEPSIE, June 28.-Syracuse won 'varsity four-oared race; Cornell, sec

ond; Pennsylvania, third. Ostend Chess Tourney.

OSTEND, June 28.-Two games, adjourned from previous rounds, were decided in the international chessmasters' tournament today, when Janowski drew his game with Teichman and Marco defeated Leonhardt. In the ladies' singles, second round, Miss Sutton beat Miss S. Brown, 6-3, 6-1.

In the gentlemen's singles, third round,
F. Wilding of New Zealard beat William J.
Clothier of Philadelphia, 5-7, 1-6, 8-6, 7-5, In the third round of gentlemen's singles William A. Larned of Summit, N. J., beat H. A. Parker of New Zealand, 6-4, 1-6, 6-4, 5-7, 6-3.

M. Webb Thompson Dead. pecial Dispatch to The Star.

BOYD'S, Md., June 28 .- M. Webb Thomp on, agent for the Baltimore and Ohio at Cloppers and a merchant at that place, well known throughout Montgomery county. died at his home last night, aged fifty-two years. A wife, son and two daughters sur-vive. Bright's disease, from which he had been a sufferer the past year, was the cause of his death.

R. O. HOLTZMAN.

SHEEPSHEAD BAY RACE TRACK.

The List of Entries for Tomorrow's Events.

Special Dispatch to The Star. SHEEPSHEAD BAY RACE TRACK, June 28.-The following are the entries for to-

morrow's races: First race; two-year-olds, selling; last five furlongs of Futurity course-Cat's Eye, 109; Seneschal, 112; Busy Bee, 109; Elizabeth F., 109; Edna Jackson, 109; Ballotta, 109; Edict, 112; Abjure, 109; *Kuro, 107; *Georgiana, 103; Bantam, 112; Aviston, 109; Andria, 100; Speedway, 109; Progress, 109; Duxtemps, 109; Tambeau, 112; Hector, 109; *Cinchona, 107; *Merry Go Round, 104.

Second race, three-year-olds and upwards, handicap, six furlongs, main course—Shot Gun, 135; Lady Amelia, 132; Israelite, 114; Bedouin, 112; Keator, 110; Zeala, 109; Race Redouin, 112; Keator, 110; Zeala, 169; Race King, 107; Lady Uncas, 105; Flinders, 103; Incantation, 100; Lucy Young, 100; Aero-naut, 97; D'Arkle, 95; Ancestor, 88. Third race, steeplechase handicap, four-year-olds and upwards; short steeplechase course—Dick Robertson, 155; Dromedary, 154; Nitrata, 152; Grander, 155; Confedery,

course—Dick Robertson, 155; Dromedary, 154; Nitrate, 153; Grandpa, 153; Gold Stan, 153; Charagrace, 150; Champs Elysees, 148; Alamanzor, 146; Bonfire, 145; Knobhampton, 144; Tom Cogan, 144; Knight of Harlem, 140; Rube, 140; Grace Away, 133; Gas-

Fourth race, the Spindrift, three-yearolds; handicap; one and one-eighth miles— Olseau, 124; Waterlight, 122; Cairngorn, 123; Jonquil, 108; Oxford, 119; Coy Maid, 111; Gamara, 108; Bank, 100; Sinister, 97. Fifth race, maiden two-year-olds, last five furlongs of Futurity course—Kinleydale, 115; Quorum, 115; Meteor, 115; Waterspan, 115; Reidmoore, 115; Barberloot, 115; Jimmy Maher, 115; Benevolent, 115; Senalfonte, 115; Vino, 115; Chalfonte, 115; Water Grasses, 112; Water Wagon, 115; Royal In-come, 115; Gleaner, 115; Nostrom, 115; Ark-lierta, 115; Lancastrian, 115; Golden Arms lierta, 115; Lancastrian, 115; Golden Arms, 112; Snow, 115; Relisnicker, 115. Sixth race; three-year-olds and upward; selling; one and one-eighth miles—Major Daingerfield, 112; Niblick, 95; *Ocean Tide, 106; *Tomcod, 101; *Champlain, 101.

*Apprentice allowances Sheepshead Bay Races.

SHEEPSHEAD BAY, June 28.-First race, three-quarters of a mile, main course, mares, three-year-olds and up-Artful, 2 to 5 and out, first; Rose of Dawn, 3 to 1 place, second; Lady Amelia, third. Time, 1.13 3-5.

Rubber Company Incorporated.

The corporation commission at Richmond, Va., yesterday, chartered the Washington-Chiapas Rubber and Realty Corporation, principal office, Alexandria, Va.; incorporators: James W. Ellsworth, president, San fraccisco, Cai.; William G. Emery, first vice president, Washington, D. C.; Clinton Burling, second vice president, New York; Charles J. Harley, secretary, and Charles P Swett, treasurer, Washington, D. C. Capital stock, maximum, \$100,000; minimum, \$100,000 \$10,000

Fifty Million Mortgage Renewed.

SALT LAKE CITY, Utah, June 28 .- A renewal of the \$50,000.000 mortgage has been filed in the district court here by the Western Pacific Railroad Company. The docu-ment is executed in favor of the Bowling Green Trust Company of New York, who also held the original mortgage, and covers all rolling stock and real estate owned by the company. The refiling was made nec-essary by certain objectionable features contained in the old mortgage.

Another Jump in Cotton.

An active and exciting advance took place vesterday at New York in the cotton market, carrying prices to a new high level for the season. Final quotations were within 3 or 4 points of the top and firm at a gain of 27 to 32 points for the day. The advance was chiefly due to reports of crop damage from heavy rains in the southwest and active covering and aggressive bull support. Sales for the day were estimated at 600,000

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Secretary. rustees. je23,24&28-3t

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